

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GINDALBIE METALS LTD

ACN/ARSN 060 857 614

1. Details of substantial holder (1)

Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 28/02/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on last the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities (5)	Person's votes	Voting Power (6)
Ordinary Shares	27,378,913	27,378,913	5.35%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class of securities	Number of Securities
Merrill Lynch & Co., Inc.	Beneficial Owner (deemed interest from its associates)	Ordinary share	27,378,913
Merrill Lynch International	Beneficial Owner	Ordinary share	27,346,749
Blackrock Group	Investment Manager	Ordinary share	32,164

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class of securities	Number of Securities
Merrill Lynch & Co., Inc.	Deemed interest from its associates	N/A	Ordinary share	27,378,913
Merrill Lynch International	Merrill Lynch International	N/A	Ordinary share	27,346,749
Blackrock Group	Various Custodians	N/A	Ordinary share	32,164

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)	Class and number of securities

		Cash	Non Cash	
Appendix 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co., Inc.	Ultimate holding company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co., Inc.
Blackrock Group	Associate of Merrill Lynch


7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merrill Lynch & Co., Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

print name Michael Horrax capacity Attorney-in-fact

sign here  date

Transaction History**Appendix 1**

Period: 28 Nov 2007 and 28 Mar 2008

GINDALBIE METALS LTD (ISIN: AU000000GBG5 / SEDOL: 6369545)

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Currency	No of Shares
Merrill Lynch International					
28/03/2008	Collateral Enforcement	N/A	N/A	N/A	15,346,749
Merrill Lynch International - Stock Collateral					
27/11/2007	Return of Previous C.Deliver	109,600	1.37	AUD	-80,000
5/12/2007	Collateral Receive	9,344,000	1.28	AUD	7,300,000
7/12/2007	Collateral Receive	0	0	AUD	944,700
7/12/2007	Return of Previous C.Deliver	73,360	1.31	AUD	-56,000
7/12/2007	Return of Previous C.Deliver	983,810	1.31	AUD	-751,000
11/12/2007	RETURN	0	0	AUD	-30,000
12/12/2007	RETURN	4,864,000	1.28	AUD	-3,800,000
12/12/2007	RETURN	0	0	AUD	-69,700
12/12/2007	Return of Previous C.Deliver	9,380,000	1.34	AUD	-7,000,000
13/12/2007	Return of Previous C.Deliver	0	0	AUD	-3,200,000
18/01/2008	Return of Previous C.Deliver	1,092,000	0.84	AUD	-1,300,000
30/01/2008	Return of Previous C.Deliver	1,040,000	0.8	AUD	-1,300,000
4/02/2008	RETURN	0	0	AUD	-100,000
8/02/2008	Return of Previous C.Deliver	206,700	0.795	AUD	-260,000
11/02/2008	RETURN	0	0	AUD	-100,000
12/02/2008	Return of Previous C.Deliver	2,503,845	0.765	AUD	-3,273,000
13/02/2008	RETURN	0	0	AUD	-500,000
14/02/2008	RETURN	0	0	AUD	-5,575
15/02/2008	RETURN	0	0	AUD	-139,425
25/02/2008	Collateral Receive	0	0	AUD	425,000
28/02/2008	RETURN	0	0	AUD	-425,000
27/03/2008	Collateral Receive	8,690,000	0.79	AUD	11,000,000
28/03/2008	RETURN	125,025	1.28	AUD	-97,676
28/03/2008	RETURN	3,328,000	1.28	AUD	-2,600,000
28/03/2008	RETURN	8,690,000	0.79	AUD	-11,000,000
Merrill Lynch International - Stock Borrowed					
30/11/2007	Return of Previous Borrow	541,800	1.29	AUD	-420,000
6/12/2007	Return of Previous Borrow	161,250	1.29	AUD	-125,000
6/12/2007	Return of Previous Borrow	38,051	1.29	AUD	-29,497
6/12/2007	Return of Previous Borrow	67,422	1.335	AUD	-50,503
7/12/2007	Return of Previous Borrow	1,052,714	1.40175	AUD	-751,000
7/12/2007	Return of Previous Borrow	78,498	1.40175	AUD	-56,000
7/12/2007	Borrow	1,875	1.35	AUD	1,389
7/12/2007	Borrow	1,771	1.274996	AUD	1,389
11/12/2007	RETURN	1,875	1.35	AUD	-1,389
11/12/2007	Borrow	130,410	0.966	AUD	135,000
11/12/2007	Borrow	23,749	1.35	AUD	17,592
11/12/2007	Borrow	22,430	1.275	AUD	17,592
13/12/2007	Return of Previous Borrow	752,693	1.4175	AUD	-531,000
13/12/2007	Return of Previous Borrow	1,417,500	1.4175	AUD	-1,000,000
13/12/2007	Return of Previous Borrow	708,750	1.4175	AUD	-500,000
13/12/2007	Return of Previous Borrow	1,204,875	1.4175	AUD	-850,000
13/12/2007	Return of Previous Borrow	5,670,000	1.4175	AUD	-4,000,000
13/12/2007	Borrow	6,447	1.31	AUD	4,921
13/12/2007	Borrow	6,447	1.31	AUD	4,921
14/12/2007	RETURN	23,749	1.35	AUD	-17,592
18/12/2007	RETURN	1,771	1.274996	AUD	-1,389
18/12/2007	RETURN	22,430	1.275	AUD	-17,592
18/12/2007	Borrow	24,201	1.274996	AUD	18,981
19/12/2007	RETURN	6,447	1.31	AUD	-4,921
19/12/2007	RETURN	6,447	1.31	AUD	-4,921
19/12/2007	RETURN	24,201	1.274996	AUD	-18,981
31/12/2007	Borrow	43,472	1.19	AUD	36,531

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Currency	No of Shares
31/12/2007	Borrow	41,280	1.13	AUD	36,531
31/12/2007	Return of Previous Borrow	43,837	1.2	AUD	-36,531
7/01/2008	RETURN	43,472	1.19	AUD	-36,531
7/01/2008	RETURN	41,280	1.13	AUD	-36,531
10/01/2008	Return of Previous Borrow	512,326	1.2	AUD	-426,938
15/01/2008	Return of Previous Borrow	9,024	1.2	AUD	-7,520
16/01/2008	Borrow	9,047	0.88	AUD	10,281
16/01/2008	Borrow	8,328	0.81	AUD	10,281
18/01/2008	Return of Previous Borrow	1,120,560	0.966	AUD	-1,160,000
18/01/2008	RETURN	130,410	0.966	AUD	-135,000
18/01/2008	RETURN	9,047	0.88	AUD	-10,281
23/01/2008	Borrow	1,034,602	0.85575	AUD	1,209,000
24/01/2008	Borrow	4,719	0.73	AUD	6,465
24/01/2008	Borrow	5,237	0.81	AUD	6,465
30/01/2008	RETURN	1,034,602	0.85575	AUD	-1,209,000
30/01/2008	RETURN	4,719	0.73	AUD	-6,465
30/01/2008	Borrow	5,381	0.78	AUD	6,899
30/01/2008	Borrow	5,381	0.78	AUD	6,899
1/02/2008	RETURN	5,381	0.78	AUD	-6,899
5/02/2008	RETURN	8,328	0.81	AUD	-10,281
5/02/2008	RETURN	5,237	0.81	AUD	-6,465
5/02/2008	Borrow	149,995	0.88	AUD	170,449
5/02/2008	Borrow	136,359	0.8	AUD	170,449
5/02/2008	Borrow	13,397	0.8	AUD	16,746
7/02/2008	RETURN	5,381	0.78	AUD	-6,899
7/02/2008	RETURN	4,107	0.8	AUD	-5,134
18/02/2008	RETURN	149,995	0.88	AUD	-170,449
18/02/2008	Return of Previous Borrow	23,209	0.8	AUD	-29,011
18/02/2008	RETURN	9,290	0.8	AUD	-11,612
22/02/2008	Borrow	15,868	0.8	AUD	19,835
22/02/2008	Borrow	15,868	0.8	AUD	19,835
27/02/2008	RETURN	15,868	0.8	AUD	-19,835
28/02/2008	RETURN	136,359	0.8	AUD	-170,449
28/02/2008	RETURN	15,868	0.8	AUD	-19,835
28/02/2008	Borrow	135,102	0.71	AUD	190,284
5/03/2008	Borrow	18,591	0.71	AUD	26,184
5/03/2008	Borrow	18,067	0.69	AUD	26,184
5/03/2008	Borrow	18,591	0.71	AUD	26,184
5/03/2008	Borrow	19,114	0.73	AUD	26,184
5/03/2008	Borrow	18,591	0.71	AUD	26,184
7/03/2008	Borrow	4,541	0.7	AUD	6,487
7/03/2008	Borrow	4,476	0.69	AUD	6,487
11/03/2008	Borrow	34,538	0.71	AUD	48,645
11/03/2008	Borrow	34,538	0.71	AUD	48,645
12/03/2008	Borrow	38,773	0.71	AUD	54,610
12/03/2008	Borrow	38,773	0.71	AUD	54,610
13/03/2008	Borrow	39,556	0.74	AUD	53,454
13/03/2008	Borrow	37,952	0.71	AUD	53,454
14/03/2008	Borrow	12,412	0.7	AUD	17,732
14/03/2008	Borrow	12,590	0.71	AUD	17,732
17/03/2008	RETURN	18,067	0.69	AUD	-26,184
17/03/2008	RETURN	19,114	0.73	AUD	-26,184
17/03/2008	RETURN	4,541	0.7	AUD	-6,487
17/03/2008	RETURN	34,538	0.71	AUD	-48,645
17/03/2008	RETURN	38,773	0.71	AUD	-54,610
19/03/2008	Borrow	30,540	0.73	AUD	41,835
19/03/2008	Borrow	29,703	0.71	AUD	41,835
19/03/2008	Borrow	42,636	0.69	AUD	61,792
19/03/2008	Borrow	43,872	0.71	AUD	61,792
25/03/2008	RETURN	4,476	0.69	AUD	-6,487
25/03/2008	RETURN	3,531	0.71	AUD	-4,973
28/03/2008	Borrow	74,550	0.7455	AUD	100,000

Merrill Lynch International - Stock lent

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Currency	No of Shares
27/11/2007	Return of Previous Loan	341,437	1.29	AUD	-264,680
30/11/2007	Return of Previous Loan	560,700	1.335	AUD	-420,000
30/11/2007	Return of Previous Loan	642,500	1.285	AUD	-500,000
6/12/2007	Return of Previous Loan	172,500	1.38	AUD	-125,000
6/12/2007	Return of Previous Loan	40,706	1.38	AUD	-29,497
6/12/2007	Return of Previous Loan	69,694	1.38	AUD	-50,503
7/12/2007	Loan	1,708	1.23	AUD	1,389
7/12/2007	Loan	1,135	0.81695	USD	1,389
10/12/2007	Return of Previous Loan	81,000	1.35	AUD	-60,000
10/12/2007	Return of Previous Loan	517,877	1.176993	USD	-440,000
10/12/2007	Loan	9,130	0.722966	USD	12,629
11/12/2007	Loan	21,638	1.23	AUD	17,592
11/12/2007	Loan	12,718	0.722966	USD	17,592
12/12/2007	Loan	201,000	1.34	AUD	150,000
13/12/2007	RETURN	201,000	1.34	AUD	-150,000
13/12/2007	Loan	5,856	1.19	AUD	4,921
13/12/2007	Loan	4,020	0.816952	USD	4,921
18/12/2007	RETURN	1,708	1.23	AUD	-1,389
18/12/2007	RETURN	21,638	1.23	AUD	-17,592
18/12/2007	Loan	22,587	1.19	AUD	18,981
19/12/2007	RETURN	5,856	1.19	AUD	-4,921
19/12/2007	RETURN	22,587	1.19	AUD	-18,981
31/12/2007	Loan	37,992	1.04	AUD	36,531
31/12/2007	Return of Previous Loan	42,193	1.155	AUD	-36,531
7/01/2008	RETURN	37,992	1.04	AUD	-36,531
10/01/2008	Return of Previous Loan	365,032	0.855	AUD	-426,938
14/01/2008	RETURN	1,135	0.81695	USD	-1,389
14/01/2008	RETURN	875	0.722966	USD	-1,210
14/01/2008	RETURN	4,020	0.816952	USD	-4,921
15/01/2008	Return of Previous Loan	6,618	0.88	AUD	-7,520
16/01/2008	Loan	9,150	0.89	AUD	10,281
16/01/2008	Loan	7,433	0.722967	USD	10,281
22/01/2008	Loan	469,126	0.77	AUD	609,254
23/01/2008	RETURN	469,126	0.77	AUD	-609,254
23/01/2008	Loan	739,504	0.61	AUD	1,212,301
24/01/2008	RETURN	739,504	0.61	AUD	-1,212,301
24/01/2008	Loan	5,754	0.89	AUD	6,465
24/01/2008	Loan	4,788	0.740562	USD	6,465
30/01/2008	Loan	5,278	0.765001	AUD	6,899
30/01/2008	Loan	4,988	0.722966	USD	6,899
5/02/2008	RETURN	9,150	0.89	AUD	-10,281
5/02/2008	RETURN	5,754	0.89	AUD	-6,465
5/02/2008	Loan	146,586	0.86	AUD	170,449
5/02/2008	Loan	13,062	0.78	AUD	16,746
5/02/2008	Loan	111,344	0.653242	USD	170,449
7/02/2008	RETURN	5,278	0.765001	AUD	-6,899
7/02/2008	RETURN	4,788	0.740562	USD	-6,465
7/02/2008	RETURN	4,025	0.722966	USD	-5,568
7/02/2008	RETURN	4,005	0.78	AUD	-5,134
18/02/2008	Return of Previous Loan	22,629	0.78	AUD	-29,011
18/02/2008	RETURN	8,256	0.722966	USD	-11,419
18/02/2008	RETURN	12,718	0.722966	USD	-17,592
18/02/2008	RETURN	7,433	0.722967	USD	-10,281
18/02/2008	RETURN	962	0.722966	USD	-1,331
18/02/2008	RETURN	9,057	0.78	AUD	-11,612
22/02/2008	Loan	17,058	0.86	AUD	19,835
22/02/2008	Loan	12,957	0.653242	USD	19,835
28/02/2008	RETURN	146,586	0.86	AUD	-170,449
28/02/2008	RETURN	17,058	0.86	AUD	-19,835
28/02/2008	Loan	135,102	0.71	AUD	190,284
29/02/2008	Loan	817,000	0.86	AUD	950,000
3/03/2008	RETURN	817,000	0.86	AUD	-950,000
5/03/2008	Loan	18,067	0.69	AUD	26,184
5/03/2008	Loan	18,591	0.71	AUD	26,184

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Currency	No of Shares
5/03/2008	Loan	18,591	0.71	AUD	26,184
5/03/2008	Loan	18,591	0.71	AUD	26,184
5/03/2008	Loan	17,104	0.653242	USD	26,184
7/03/2008	Loan	5,060	0.78	AUD	6,487
11/03/2008	Loan	700,000	0.7	AUD	1,000,000
11/03/2008	Loan	34,538	0.71	AUD	48,645
11/03/2008	Loan	4,010	0.61815	USD	6,487
11/03/2008	Loan	31,777	0.653242	USD	48,645
12/03/2008	Loan	196,634	0.67	AUD	293,484
12/03/2008	RETURN	196,634	0.67	AUD	-293,484
12/03/2008	Loan	38,773	0.71	AUD	54,610
12/03/2008	Loan	35,674	0.653242	USD	54,610
13/03/2008	Loan	37,952	0.71	AUD	53,454
13/03/2008	Loan	34,918	0.653242	USD	53,454
14/03/2008	Loan	122,820	0.69	AUD	178,000
14/03/2008	RETURN	122,820	0.69	AUD	-178,000
14/03/2008	Loan	12,590	0.71	AUD	17,732
14/03/2008	Loan	11,583	0.653242	USD	17,732
17/03/2008	Loan	27,328	0.653242	USD	41,835
18/03/2008	Loan	13,037	0.653241	USD	19,957
19/03/2008	RETURN	700,000	0.7	AUD	-1,000,000
19/03/2008	Loan	29,703	0.71	AUD	41,835
19/03/2008	Loan	43,872	0.71	AUD	61,792
25/03/2008	RETURN	5,060	0.78	AUD	-6,487
25/03/2008	RETURN	3,531	0.71	AUD	-4,973
25/03/2008	RETURN	4,010	0.61815	USD	-6,487
25/03/2008	RETURN	3,249	0.653242	USD	-4,973
26/03/2008	Loan	26,638	0.657823	USD	40,494
Blackrock Inc - Discretionary Funds Management					
11/01/2008	Buy	22,448	0.951723	AUD	23,587
13/02/2008	Buy	385	0.877991	AUD	438
27/03/2008	Buy	6,257	0.768823	AUD	8,139
28/03/2008	Sell	324	-0.74919	AUD	-433